## STATE RISK MANAGEMENT FUND **INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2006**

Total Structured Growth   130,413   3.4%   3						1								T T				Current	Prior Year	3 Years	5 Years
Market Value   Mark		April-06				March-06				December-05				September-05				FYTD	FY05	Ended	Ended
LARGE CAP DOMESTIC EQUITY  STOCKMARD COUNTY  150.413 3.4% 3.4% 0.31% 128.790 3.4% 3.4% 4.99% 88,885 2.3% 3.4% 5.09% 88,016 3.0% 3.4% 5.4% 5.07% 1.00% 7.00% 1.00%		Allocation Month		Allocation Quar			Quarter	Allocation Quarter			Allocation Quarter						6/30/2005	6/30/2005			
Structured Growth 150,413 3.4% 5.4% 0.31% 126,700 3.4% 3.4% 5.6% 6.885 2.3% 3.4% 5.00% 60.01 3.5% 3.4% 5.4% 14.4% 7.56% 7.80% 4.10% 7.00 3.00		Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
Los Angolis Capital   130,413   3.4%   3.4	LARGE CAP DOMESTIC EQUITY																				
Total Structured Growth   130,413   3.4%   3																					
Page	Los Angeles Capital					-,								,							
Since Friend Value  Since Friend Value  Sign 130,635 3.4% 3.4% 2.86% 133,351 3.5% 3.4% 6.53% 6.5% 6.5% 1.27% 5.5% 5.6% 1.27% 5.5% 5.6% 1.27% 5.5% 5.6% 1.27% 5.5% 5.6% 1.27% 5.5% 5.6% 1.27% 5.5% 5.6% 1.27% 5.5% 5.6% 1.27% 5.5% 5.6% 1.27% 5.5% 1.27% 5.5% 1.27% 5.5% 5.6% 1.27% 5.5% 5.6% 1.27% 5.5% 5.6% 1.27% 5.5% 5.6% 1.27% 5.5% 5.6% 1.27% 5.5% 5.6% 1.27% 5.5% 5.6% 1.27% 5.5% 5.6% 1.27% 5.5% 5.6% 5.5% 5.6% 1.27% 5.5% 5.6% 5.5% 5.6% 5.5% 5.6% 5.5% 5.6% 5.5% 5.6% 5.5% 5.6% 5.5% 5.6% 5.5% 5.6% 5.5% 5.6% 5.5% 5.6% 5.5% 5.6% 5.5% 5.6% 5.5% 5.6% 5.5% 5.6% 5.5% 5.6% 5.5% 5.6% 5.5% 5.6% 5.5% 5.6% 5.5% 5.5		130,413	3.4%	3.4%	0.31%	128,790	3.4%	3.4%		86,885	2.3%	3.4%		86,016	3.5%	3.4%					
ISV   130,635   3,4%   2,8%   133,351   3,5%   3,4%   6,5%   5,0%   5,	Russell 1000 Growth				-0.14%				3.09%				2.98%				4.01%	10.27%	1.68%	7.26%	-10.36%
Rassel 1000   Value   Rassel 1000   Rassel 10000	Structured Value																				
Rissell 1000 Enhanced Index LGaptial 242,145 6.4% 6.8% 0.41% 120% 6.3% 6.8% 4.96% 172,595 4.6% 6.8% 2.29% 171,794 7.0% 6.3% 6.8% 1.479% 7.93% NA NA NA Rissell 1000 848,P500 Enhanced Index Westrings Step Stop Company 1004 1005 1005 1005 1005 1005 1005 1005	LSV	130,635	3.4%	3.4%	2.86%	133,351	3.5%	3.4%	6.53%	84,163	2.2%	3.4%	1.52%	86,609	3.5%	3.4%	5.06%	16.87%	18.35%	14.73%	14.78%
LA Capital Registration of the Comment of the Comme	Russell 1000 Value	·			2.54%				5.93%				1.27%				3.88%	14.27%	14.06%	11.00%	6.55%
LA Capital Registration of the Comment of the Comme	Russell 1000 Enhanced Index																				
Rassel (1000   1.20%   1.49%   1.49%   2.12%   3.90%   2.20%   7.02%		242 145	6.4%	6.8%	0.41%	238 999	6 3%	6.8%	4 96%	172 505	4 6%	6.8%	2 20%	171 704	7.0%	6.8%	6.45%	14 76%	7 93%	N/A	N/A
SAP 500 Enhanced Index Wastridge  284,883 7.5% 6.8% 1.38% 278,385 7.3% 6.8% 4.25% 179,532 4.8% 6.8% 2.0% 166,334 6.7% 6.8% 3.84% 11.81% 6.58% N/A N/A SAP 500 1.5% 87.276 2.3% 2.3% 1.34% 85.372 2.2% 2.3% 1.5% 6.5% 5.00% 1.5% 5.00% 2.0% 55.105 3.58% 11.81% 6.55% N/A N/A SAP 500 1.5% 87.276 2.3% 2.3% 1.34% 85.372 2.2% 2.3% 4.19% 55.002 1.9% 2.3% 2.0% 55.105 3.58% 11.63% 6.27% 8.22% 2.45% 5.00% 5.00% 1.7.0% 5.00% 1.0.0% 11.0.0% 11.0.0% 11.0.0% 10.0.0% 1.0.0		242,143	0.470	0.070		230,333	0.570	0.070		172,000	4.070	0.070		171,734	7.070	0.070					
Westridge   284,833   7.5%   6.8%   1.36%   278,385   7.3%   6.8%   4.25%   179,532   4.8%   6.8%   2.10%   166,334   6.7%   6.8%   3.64%   1.81%   6.88%   NA   NA   NA   Index   NA   Index   NA   NA   Index   NA   NA   Index   NA   NA   Index   NA   NA   NA   NA   NA   NA   Index   NA   NA   NA   NA   NA   NA   Index   NA   NA   NA   NA   NA   NA   NA   N					1.2070				1. 1070				2.1270				0.0070	12.2070	7.0270	7471	74//1
SAP 800 Information		004.000	<b>7</b> F0/	0.00/	4.000/	070 005	7.00/	0.00/	4.050/	470 500	4.00/	0.00/	0.400/	400.004	0.70/	0.007	0.040/	44.040/	0.500/		21/4
Index State Street   87.276   2.3%   2.3%   1.34%   85.372   2.4   1.9%   55.092   2.5%   2.3%   2.2%   2.4%   2.4%   55.092   2.5%   2.5%   2.5%   3.58%   11.63%   6.27%   6.22%   2.45%   2		284,683	7.5%	6.8%		2/8,385	7.3%	6.8%		179,532	4.8%	6.8%		166,334	6.7%	6.8%					
State   Stat	5&P 500				1.34%				4.21%				2.09%				3.60%	11.70%	6.32%	IV/A	IV/A
Total Index S8 P 500 S9 P 500	Index																				
SAP 500	State Street	87,276			1.34%	85,372			4.19%	55,092			2.07%	55,105			3.58%	11.63%	6.27%	8.22%	
TOTAL LARGE CAP DOMESTIC EQUITY  Manager of Managers  SEI  296,611 7.8% 7.5% 0.28% 295,713 7.8% 7.5% 13.21% 189,740 5.1% 7.5% 0.95% 187,700 7.6% 7.5% 5.46% 20.87% 9.32% 13.32% NA  TOTAL SMALL CAP DOMESTIC EQUITY  Manager of Managers  SEI  296,611 7.8% 7.5% 0.28% 295,713 7.8% 7.5% 13.21% 189,740 5.1% 7.5% 0.95% 187,700 7.6% 7.5% 5.46% 20.87% 9.32% 13.32% NA  TOTAL SMALL CAP DOMESTIC EQUITY  Manager of Managers  SEI  296,611 7.8% 7.5% 0.28% 295,713 7.8% 7.5% 13.21% 189,740 5.1% 7.5% 0.95% 187,700 7.6% 7.5% 5.46% 20.87% 9.32% 13.32% NA  TOTAL SMALL CAP DOMESTIC EQUITY  296,611 7.8% 7.5% 0.28% 295,713 7.8% 7.5% 13.21% 189,740 5.1% 7.5% 0.95% 187,700 7.6% 7.5% 5.46% 20.87% 9.32% 13.32% NA  TOTAL SMALL CAP DOMESTIC EQUITY  296,611 7.8% 7.5% 0.28% 295,713 7.8% 7.5% 13.21% 189,740 5.1% 7.5% 0.95% 187,700 7.6% 7.5% 5.46% 20.87% 9.32% 13.32% 5.50% 1.13% 1.	Total Index	87,276	2.3%	2.3%		85,372	2.2%	2.3%		55,092	1.5%	2.3%		55,105	2.2%	2.3%					
SAP 500  SMALL CAP DOMESTIC EQUITY Manager-of-Managers SEI  296,611 7.8% 7.5% 0.28% 295,713 7.8% 7.5% 13.21% 189,740 5.1% 7.5% 0.95% 187,700 7.6% 7.5% 5.46% 20.87% 9.32% 13.32% NA RUSSell 2000 + 200bp  TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000  DOMESTIC FIXED INCOME Core Bond Western Asset  844,564 22.2% 21.7% -0.24% 846,494 22.3% 21.7% -0.65% 10.65% 10.00% 10.00% 0.85% 187,700 7.6% 5.5% 12.1% 21.7% -0.75% 1.43% 1.55% 1.9% 1.05% 1.	S&P 500				1.34%				4.21%				2.09%				3.60%	11.70%	6.32%	8.28%	-2.37%
SAP 500  SMALL CAP DOMESTIC EQUITY Manager-of-Managers SEI  296,611 7.8% 7.5% 0.28% 295,713 7.8% 7.5% 13.21% 189,740 5.1% 7.5% 0.95% 187,700 7.6% 7.5% 5.46% 20.87% 9.32% 13.32% NA RUSSell 2000 + 200bp  TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000  DOMESTIC FIXED INCOME Core Bond Western Asset  844,564 22.2% 21.7% -0.24% 846,494 22.3% 21.7% -0.65% 10.69% 17.0% 21.7% 0.28% 545,547 22.1% 21.7% -0.81% -0.67% -0.91% 6.00% 5.75% 7.9% 1.06% 1.00% 10.0% 0.60% 1.00% 0.60% 1.00% 0.85% 1.00%	TOTAL LARGE CAP DOMESTIC FOLLITY	875 152	23.0%	22 5%	1 17%	864 897	22.8%	22.5%	4 88%	578 267	15.5%	22.5%	2 20%	565 857	22 9%	22 5%	4 97%	13.82%	8 89%	9 59%	-0 28%
SMALL CAP DOMESTIC EQUITY  Manager of Managers  Eq. 296,611 7.8% 7.5% 0.28% 295,713 7.8% 7.5% 13.21% 189,740 5.1% 7.5% 0.95% 187,700 7.6% 7.5% 5.46% 20.87% 9.32% 13.32% NA  TOTAL SMALL CAP DOMESTIC EQUITY  Russell 2000 + 200bp  296,611 7.8% 7.5% 0.28% 295,713 7.8% 7.5% 13.21% 189,740 5.1% 7.5% 0.95% 187,700 7.6% 7.5% 5.46% 20.87% 9.32% 13.32% 5.50% 7.5		070,702	20.070	22.070		004,007	22.070	22.070		070,207	10.070	22.070		000,007	22.070	22.070					
Manager of Managers SEI 296,611 7.8% 7.5% 0.28% 295,713 7.8% 7.5% 13.21% 189,740 5.1% 7.5% 0.95% 187,700 7.6% 7.5% 5.46% 20.87% 9.32% 13.32% NA Russell 2000 + 200bp 1.64% 5.21% 22.61% 11.64% 15.07% N/A TOTAL BMALL CAP DOMESTIC EQUITY 296,611 7.8% 7.5% 0.28% 295,713 7.8% 7.5% 13.21% 189,740 5.1% 7.5% 0.95% 187,700 7.6% 7.5% 5.46% 20.87% 9.32% 13.32% 5.50% NA Russell 2000 + 200bp 1.64% 5.21% 22.61% 11.64% 15.07% N/A TOTAL DOMESTIC FIXED INCOME Core Bank of ND 192,587 5.1% 5.0% 0.28% 843,659 22.2% 21.7% 19.9% 21.7% 1.02% 636,177 17.0% 21.7% 0.58% 539,353 21.9% 21.7% 1.05% 1.68% 5.0% 0.31% 2.447,865 64.4% 65.0% -0.05% 1.02% 1.	5u. 555								, 0				2.0070				0.0070		0.0270	0.2070	2.0.70
Manager of Managers SEI 296,611 7.8% 7.5% 0.28% 295,713 7.8% 7.5% 13.21% 189,740 5.1% 7.5% 0.95% 187,700 7.6% 7.5% 5.46% 20.87% 9.32% 13.32% NA Russell 2000 + 200bp 1.64% 5.21% 22.61% 11.64% 15.07% N/A TOTAL BMALL CAP DOMESTIC EQUITY 296,611 7.8% 7.5% 0.28% 295,713 7.8% 7.5% 13.21% 189,740 5.1% 7.5% 0.95% 187,700 7.6% 7.5% 5.46% 20.87% 9.32% 13.32% 5.50% NA Russell 2000 + 200bp 1.64% 5.21% 22.61% 11.64% 15.07% N/A TOTAL DOMESTIC FIXED INCOME Core Bank of ND 192,587 5.1% 5.0% 0.28% 843,659 22.2% 21.7% 19.9% 21.7% 1.02% 636,177 17.0% 21.7% 0.58% 539,353 21.9% 21.7% 1.05% 1.68% 5.0% 0.31% 2.447,865 64.4% 65.0% -0.05% 1.02% 1.	SMALL CAP DOMESTIC EQUITY																				
SEI 296,611 7.8% 7.5% 0.28% 295,713 7.8% 7.5% 13.21% 189,740 5.1% 7.5% 0.95% 187,700 7.6% 7.5% 5.46% 20.87% 9.22% 13.32% NA NA TOTAL SMALL CAP DOMESTIC EQUITY 296,611 7.8% 7.5% 0.28% 295,713 7.8% 7.5% 13.21% 189,740 5.1% 7.5% 0.95% 187,700 7.6% 7.5% 5.46% 20.87% 9.22% 13.32% NA NA RUSSEI (2000) 296,611 7.8% 7.5% 0.28% 295,713 7.8% 7.5% 13.21% 189,740 5.1% 7.5% 0.95% 187,700 7.6% 7.5% 5.46% 20.87% 9.22% 13.32% NA NA RUSSEI (2000) 296,611 7.8% 7.5% 0.28% 295,713 7.8% 7.5% 13.21% 189,740 5.1% 7.5% 0.95% 187,700 7.6% 7.5% 5.46% 20.87% 9.22% 13.32% NA NA RUSSEI (2000) 296,611 7.8% 7.5% 0.28% 295,713 7.8% 7.5% 13.21% 189,740 5.1% 7.5% 0.95% 187,700 7.6% 7.5% 5.46% 20.87% 9.25% 13.32% NA NA RUSSEI (2000) 296,611 7.8% 7.5% 0.28% 295,713 7.8% 7.5% 13.21% 189,740 5.1% 7.5% 0.95% 187,700 7.6% 7.5% 5.46% 20.87% 9.25% 13.32% NA NA RUSSEI (2000) 296,611 7.8% 7.5% 0.28% 295,713 7.8% 7.5% 13.21% 13.94																					
Russell 2000 + 200bp  TOTAL RMALL CAP DOMESTIC EQUITY Russell 2000 + 200bp  296,611 7.8% 7.5% 0.28% 295,713 7.8% 7.5% 13.21% 189,740 5.1% 7.5% 0.95% 187,700 7.6% 7.5% 5.46% 20.87% 9.32% 13.32% 5.50% Russell 2000 R	SEI	296.611	7.8%	7.5%	0.28%	295.713	7.8%	7.5%	13.21%	189.740	5.1%	7.5%	0.95%	187,700	7.6%	7.5%	5.46%	20.87%	9.32%	13.32%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY Russel 2000 296,611 7.8% 7.5% 0.28% 295,713 7.8% 7.5% 13.21% 189,740 5.1% 7.5% 0.95% 187,700 7.6% 7.5% 5.46% 20.87% 9.32% 13.32% 5.50% Russel 2000 2006 2006 2006 2006 2006 2006 200	Russell 2000 + 200bp									,				101,100							
DOMESTIC FIXED INCOME Core Bond Western Asset  844,564 22.2% 21.7% -0.24% 846,494 22.3% 21.7% -0.44% 637,504 17.0% 21.7% 0.28% 545,547 22.1% 21.7% -0.41% -0.80% 7.14% 7.36% 8.59% 1.68% 1	TOTAL SMALL CAR DOMESTIC FOURTY	206 611	7 00/	7 50/	0.200/	205 712	7 00/	7 50/	12 210/	100 740	E 10/	7 50/	0.05%	197 700	7 60/	7 50/	E 460/	20 070/	0.229/	12 220/	5 500/
DOMESTIC FIXED INCOME Core Bond Western Asset  844,564 22.2% 21.7% -0.24% 846,494 22.3% 21.7% -0.65%  -0.18% -0.65		290,011	7.0/0	7.5%		290,713	7.0%	7.5/0		109,740	3.170	7.5%		167,700	7.0%	7.5%					
Core Bond Western Asset	Russell 2000				-0.02%				13.94%				1.13%				4.09%	20.02%	9.45%	12.01%	5.71%
Core Bond Western Asset	DOMESTIC FIVED INCOME																				
Western Asset   844,564   22.2%   21.7%   -0.24%   846,494   22.3%   21.7%   -0.44%   637,504   17.0%   21.7%   0.28%   545,547   22.1%   21.7%   -0.41%   -0.80%   7.14%   7.36%   8.59%   -0.65%   -0																					
Lehman Aggregate Index I		844 564	22 2%	21 7%	-n 24%	846 494	22 3%	21 7%	-0 44%	637 504	17 0%	21 7%	0.28%	545 547	22 1%	21 7%	-0 41%	-0.80%	7 14%	7 36%	8 50%
Index Bank of ND Total Domestic Fixed income  Cash Equivalents  Bank of ND Total Domestic Fixed income  Sank of ND Total Domestic Fixed income  Sank of ND Total Domestic Fixed income  Sank of ND Total Equivalents  Bank of ND Total Color Bank Total Risk Management Fund Total Risk Management		044,304	ZZ.Z /0	21.770		040,434	22.5 /0	21.7		037,304	17.070	21.770		343,341	22.170	21.770					
Bank of ND					0.1070				0.0070				0.0070				0.0170	-0.5170	0.0070	0.7070	7.4070
Lehman Gov/Credit (1)  BBB Average Quality  Wells Capital (formerly Strong)  840,632																			4 ====		
BBB Average Quality  Wells Capital (formerly Strong) Lehman US Credit BAA  **TOTAL DOMESTIC FIXED INCOME** Lehman Aggregate (2)  **CASH EQUIVALENTS** Bank of ND  **192,587 **5.1% **5.0% **0.34%*  **TOTAL RISK MANAGEMENT FUND  **3,804,896 **100.0% **100.0% **0.11%*  **3,804,896 **100.0% **1000.0% **1000.0% **1000.0% *		755,350	19.9%	21.7%		757,712	19.9%	21.7%		573,570	15.3%	21.7%		504,411	20.5%	21.7%					
Wells Capital (formerly Strong)         840,632         22.1%         21.7%         -0.39%         843,659         22.2%         21.7%         -1.02%         636,177         17.0%         21.7%         0.58%         539,353         21.9%         21.7%         -1.05%         9.14%         9.20%         N/A           TOTAL DOMESTIC FIXED INCOME         2,440,546         64.1%         65.0%         -0.31%         2,447,865         64.4%         65.0%         -0.79%         1,847,251         49.4%         65.0%         0.46%         1,589,310         64.4%         65.0%         -0.79%         6.14%         6.59%         7.79%           Lehman Aggregate (2)         -0.18%         -0.18%         -0.65%         -0.65%         -0.65%         -0.65%         -0.65%         -0.65%         -0.67%         -0.91%         7.26%         6.41%         7.70%           CASH EQUIVALENTS         Bank of ND         192,587         5.1%         5.0%         0.37%         191,796         5.0%         5.0%         1.17%         1,126,496         30.1%         5.0%         1.07%         123,248         5.0%         5.0%         0.93%         3.58%         2.46%         1.55%         2.62%           TOTAL RISK MANAGEMENT FUND         3,804,896         100.0% </td <td>Lehman Gov/Credit (1)</td> <td></td> <td></td> <td></td> <td>-0.31%</td> <td></td> <td></td> <td></td> <td>-1.01%</td> <td></td> <td></td> <td></td> <td>0.60%</td> <td></td> <td></td> <td></td> <td>-0.96%</td> <td>-1.69%</td> <td>4.80%</td> <td>5.82%</td> <td>7.35%</td>	Lehman Gov/Credit (1)				-0.31%				-1.01%				0.60%				-0.96%	-1.69%	4.80%	5.82%	7.35%
Lehman US Credit BAA  -0.36%  -0.39%  -0.97%  -2.13%  8.60%  9.42%  N/A  TOTAL DOMESTIC FIXED INCOME Lehman Aggregate (2)  CASH EQUIVALENTS  Bank of ND  192,587  5.1%  5.0%  0.34%  191,796  5.0%  5.0%  1,847,251  1,847,2	BBB Average Quality																				
TOTAL DOMESTIC FIXED INCOME Lehman Aggregate (2)  CASH EQUIVALENTS Bank of ND 90 Day T-Bill  TOTAL RISK MANAGEMENT FUND  2,440,546 64.1% 65.0% -0.31% 2,447,865 64.4% 65.0% -0.31% 2,447,865 64.4% 65.0% -0.79% -0.65% -0.79% -0.65% -0.79% -0.65% -0.79% -0.65% -0.79% -0.65% -0.79% -0.65% -0.79% -0.65% -0.65% -0.79% -0.65% -0.65% -0.79% -0.65% -0.65% -0.79% -0.65% -0.65% -0.79% -0.65% -0.65% -0.79% -0.65% -0.65% -0.79% -0.65% -0.65% -0.79% -0.65% -0.65% -0.65% -0.79% -0.65% -0.6	Wells Capital (formerly Strong)	840,632	22.1%	21.7%	-0.39%	843,659	22.2%	21.7%	-1.02%	636,177	17.0%	21.7%	0.58%	539,353	21.9%	21.7%	-1.05%	-1.87%	9.14%	9.20%	
Lehman Aggregate (2)       -0.18%       -0.65%       0.59%       -0.67%       -0.91%       7.26%       6.41%       7.70%         CASH EQUIVALENTS       Bank of ND       192,587       5.1%       5.0%       0.37%       191,796       5.0%       5.0%       1.17%       1,126,496       30.1%       5.0%       1.07%       123,248       5.0%       5.0%       0.93%       3.58%       2.46%       1.74%       2.68%         90 Day T-Bill       3,804,896       100.0%       100.0%       0.11%       3,800,271       100.0%       100.0%       100.0%       0.86%       2,466,115       100.0%       100.0%       1.13%       3.31%       5.98%       7.64%       4.02%	Lehman US Credit BAA				-0.36%				-1.20%				0.39%				-0.97%	-2.13%	8.60%	9.42%	N/A
Lehman Aggregate (2)       -0.18%       -0.65%       0.59%       -0.67%       -0.91%       7.26%       6.41%       7.70%         CASH EQUIVALENTS       Bank of ND       192,587       5.1%       5.0%       0.37%       191,796       5.0%       5.0%       1.17%       1,126,496       30.1%       5.0%       1.07%       123,248       5.0%       5.0%       0.93%       3.58%       2.46%       1.74%       2.68%         90 Day T-Bill       3,804,896       100.0%       100.0%       0.11%       3,800,271       100.0%       100.0%       100.0%       0.86%       2,466,115       100.0%       100.0%       1.13%       3.31%       5.98%       7.64%       4.02%																					
CASH EQUIVALENTS  Bank of ND  192,587 5.1% 5.0% 0.37% 191,796 5.0% 5.0% 1.17% 1,126,496 30.1% 5.0% 1.07% 123,248 5.0% 5.0% 0.93% 3.58% 2.46% 1.74% 2.68% 90 Day T-Bill  TOTAL RISK MANAGEMENT FUND 3,804,896 100.0% 100.0% 0.11% 3,800,271 100.0% 100.0% 1.18% 3,741,754 100.0% 100.0% 0.86% 2,466,115 100.0% 100.0% 100.0% 1.13% 3.31% 5.98% 7.64% 4.02%	TOTAL DOMESTIC FIXED INCOME	2,440,546	64.1%	65.0%	-0.31%	2,447,865	64.4%	65.0%	-0.79%	1,847,251	49.4%	65.0%	0.46%	1,589,310	64.4%	65.0%	-0.73%	-1.37%	6.14%	6.59%	7.79%
Bank of ND 192,587 5.1% 5.0% 0.37% 191,796 5.0% 5.0% 1.17% 1,126,496 30.1% 5.0% 1.07% 123,248 5.0% 5.0% 0.93% 3.58% 2.46% 1.74% 2.68% 90 Day T-Bill 3,804,896 100.0% 100.0% 0.11% 3,800,271 100.0% 100.0% 1.18% 3,741,754 100.0% 100.0% 0.86% 2,466,115 100.0% 100.0% 1.13% 3.31% 5.98% 7.64% 4.02%	Lehman Aggregate (2)				-0.18%				-0.65%				0.59%				-0.67%	-0.91%	7.26%	6.41%	7.70%
Bank of ND 192,587 5.1% 5.0% 0.37% 191,796 5.0% 5.0% 1.17% 1,126,496 30.1% 5.0% 1.07% 123,248 5.0% 5.0% 0.93% 3.58% 2.46% 1.74% 2.68% 90 Day T-Bill 3,804,896 100.0% 100.0% 0.11% 3,800,271 100.0% 100.0% 1.18% 3,741,754 100.0% 100.0% 0.86% 2,466,115 100.0% 100.0% 1.13% 3.31% 5.98% 7.64% 4.02%																					
90 Day T-Bill 0.34% 1.03% 0.92% 0.83% 3.16% 2.15% 1.55% 2.62% TOTAL RISK MANAGEMENT FUND 3,804,896 100.0% 100.0% 0.11% 3,800,271 100.0% 100.0% 1.18% 3,741,754 100.0% 100.0% 0.86% 2,466,115 100.0% 100.0% 1.13% 3.31% 5.98% 7.64% 4.02%																					
TOTAL RISK MANAGEMENT FUND 3,804,896 100.0% 100.0% 0.11% 3,800,271 100.0% 100.0% 1.18% 3,741,754 100.0% 100.0% 0.86% 2,466,115 100.0% 100.0% 1.13% 3.31% 5.98% 7.64% 4.02%		192,587	5.1%	5.0%		191,796	5.0%	5.0%		1,126,496	30.1%	5.0%		123,248	5.0%	5.0%					
	90 Day T-Bill				0.34%				1.03%				0.92%				0.83%	3.16%	2.15%	1.55%	2.62%
POLICY TARGET BENCHMARK 0.20% 1.59% 1.00% 1.00% 0.78% 3.62% 6.23% 7.13% 4.37%		3,804,896	100.0%	100.0%		3,800,271	100.0%	100.0%		3,741,754	100.0%	100.0%		2,466,115	100.0%	100.0%					
	POLICY TARGET BENCHMARK				0.20%				1.59%				1.00%				0.78%	3.62%	6.23%	7.13%	4.37%

NOTE: Monthly returns and market values are preliminary and subject to change.

<sup>(1)</sup> From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index. (2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.